

securities were valueless as securities that counted in that panic. . . .

"There were two matters to which my attention was especially directed. One was the condition of things in New York, the relief that the action would bring, not merely to New York, but throughout the entire country—just as much in Louisiana and Minnesota and California as in New York. That was one thing. The other thing to which my attention was particularly directed was the percentage of holdings the Steel Corporation had, and had had and would have after the Tennessee Coal and iron properties were acquired. . . . *

¹¹ The knowledge that I had was that the Steel Corporation had some years previously possessed nearly sixty per cent of the holdings of the steel industry in the country; that its percentage had shrunk steadily; that the addition of the Tennessee Coal and Iron Company, which was something in the nature of four per cent,—somewhere between two and four per cent, I have forgotten the exact amount, somewhere around there,—did not bring up the percentage of holdings of the Steel Corporation to what it had been a few years previously. . . .

"My knowledge was simply this, that it was a matter of general opinion among experts that the Tennessee Coal and Iron people had a property which was almost worthless on their hands, nearly worthless to them, nearly worthless to the communities in which it was situated, and entirely worthless to any financial institution

that had tho
securities tho minute that any panic come,
and that tho
only way to give value to it waa to put it in tho
hands of
people whose possession of it would b© a
guaranty that
there was value to it. . „ .

"I believed at tho time that the facts in the
case were
as represented to me on behalf of tho Stool
Corporation,
and my further knowledge has convinced mo
that this was
true. I believed at the time that the
representatives of tho
Steel Corporation told me the truth as to the
change that
would be worked in the percentage of the
business which